

Funds Emphasizing Income

| TEN YEARS | | | | | FIVE YEARS | | | | | THREE YEARS | | | | | ONE YEAR | | | | |
|-------------------------------------|--------|---------------|--------|-------|--------------|------|---------------|-------|-------|-------------------------------------|-------|---------------|-------|-------|--------------|------|---------------|------|-------|
| How Managmt. | | How Investors | | Fared | How Managmt. | | How Investors | | Fared | How Managmt. | | How Investors | | Fared | How Managmt. | | How Investors | | Fared |
| Performed | Rank | Performed | Rank | | Performed | Rank | Performed | Rank | | Performed | Rank | Performed | Rank | | Performed | Rank | Performed | Rank | |
| % Chg. | Rank | % Chg. | Rank | | % Chg. | Rank | % Chg. | Rank | | % Chg. | Rank | % Chg. | Rank | | % Chg. | Rank | % Chg. | Rank | |
| 19 Income Funds | | | | | | | | | | | | | | | | | | | |
| Associated Fund Trust | +162.4 | 7 | +140.1 | 7 | +69.0 | 10 | +54.6 | 10 | | Associated Fund Trust | +30.3 | 9 | +19.2 | 9 | +30.1 | 6 | +19.0 | 6 | |
| Channing Income Fund | +161.2 | 8 | +139.8 | 8 | +71.7 | 9 | +57.1 | 9 | | Channing Income Fund | +25.7 | 10 | +15.0 | 10 | +16.7 | 12 | +6.8 | 13 | |
| Commonwealth Income | +156.5 | 9 | +134.7 | 10 | +53.1 | 13 | +40.1 | 13 | | Commonwealth Income | +21.6 | 12 | +11.3 | 13 | +21.8 | 10 | +11.4 | 10 | |
| Decatur Income Fund | +225.8 | 2 | +198.1 | 2 | +97.0 | 5 | +80.3 | 5 | | Decatur Income Fund | +46.6 | 3 | +34.1 | 3 | +33.4 | 4 | +22.1 | 4 | |
| Financial Industrial Income Fund | .. | .. | .. | .. | +105.2 | 1 | +87.8 | 1 | | Financial Industrial Income Fund | +50.1 | 2 | +37.3 | 2 | +37.5 | 2 | +25.8 | 2 | |
| Franklin Custodian Income Series | +176.4 | 6 | +152.2 | 6 | +53.0 | 14 | +39.6 | 14 | | Franklin Custodian Income Series | +20.5 | 13 | +10.0 | 16 | +15.2 | 15 | +5.1 | 16 | |
| General Investors Trust | +122.9 | 15 | +105.1 | 15 | +48.0 | 16 | +36.2 | 16-17 | | General Investors Trust | +19.1 | 15 | +9.6 | 17 | +16.0 | 13 | +6.7 | 14 | |
| Income Fund of Boston | +141.7 | 12 | +121.2 | 13 | +48.9 | 15 | +36.2 | 16-17 | | Income Fund of Boston | +15.9 | 18 | +10.6 | 14 | +12.0 | 18 | +2.5 | 19 | |
| Keystone (K-1) | +129.2 | 14 | +110.2 | 14 | +57.2 | 12 | +44.2 | 12 | | Keystone (K-1) | +20.3 | 14 | +10.3 | 15 | +13.6 | 17 | +4.2 | 18 | |
| Lexington Income Trust | +117.6 | 16 | +99.1 | 16 | +45.1 | 17 | +32.8 | 18 | | Lexington Income Trust | +18.2 | 16 | +8.2 | 18 | +14.2 | 16 | +4.5 | 17 | |
| Liberty Fund | +210.5 | 3 | +184.1 | 3 | +74.2 | 8 | +59.4 | 8 | | Liberty Fund | +35.7 | 6 | +24.2 | 6 | +35.9 | 3 | +24.3 | 3 | |
| Morton (B.C.)—Income Series | +73.8 | 17 | +76.8 | 17 | +75.3 | 7 | +60.0 | 7 | | Morton (B.C.)—Income Series | +32.6 | 8 | +21.0 | 8 | +29.4 | 7 | +18.1 | 7 | |
| National Securities—Dividend Series | +195.0 | 4 | +170.0 | 4 | +99.5 | 3 | +82.5 | 4 | | National Securities—Dividend Series | +35.5 | 7 | +24.0 | 7 | +27.9 | 8 | +17.0 | 8 | |
| National Securities—Income Series | +147.0 | 10 | +126.0 | 11 | +38.0 | 11 | +44.5 | 11 | | National Securities—Income Series | +23.6 | 11 | +13.1 | 11 | +18.8 | 11 | +8.7 | 12 | |
| Northeast Investors Trust | +137.6 | 13 | +137.6 | 9 | +37.5 | 19 | +37.5 | 15 | | Northeast Investors Trust | +11.7 | 19 | +11.7 | 12 | +10.3 | 19 | +10.3 | 11 | |
| Provident Fund for Income | +251.9 | 1 | +225.5 | 1 | +102.8 | 2 | +85.6 | 2 | | Provident Fund for Income | +62.0 | 11 | +48.2 | 1 | +42.0 | 1 | +29.9 | 1 | |
| Puritan Income Fund | +145.1 | 11 | +124.3 | 12 | +97.6 | 4 | +82.8 | 3 | | Puritan Fund | +44.6 | 5 | +33.8 | 4 | +26.4 | 4 | +16.9 | 9 | |
| Value Line Income Fund | +187.8 | 5 | +162.6 | 5 | +43.3 | 18 | +31.1 | 19 | | Value Line Income Fund | +16.2 | 17 | +6.3 | 19 | +15.3 | 14 | +5.5 | 15 | |
| LOAD-FUND AVERAGE | +164.1 | .. | +141.8 | .. | +71.5 | .. | +57.0 | .. | | LOAD-FUND AVERAGE | +31.3 | .. | +20.5 | .. | +24.3 | .. | +13.8 | .. | |
| NO-LOAD FUND AVERAGE | +137.6 | .. | +137.6 | .. | +37.5 | .. | +37.5 | .. | | NO-LOAD FUND AVERAGE | +11.7 | .. | +11.7 | .. | +10.3 | .. | +10.3 | .. | |
| STANDARD & POOR'S 500 STOCKS | +193.1 | .. | .. | .. | +73.3 | .. | .. | .. | | STANDARD & POOR'S 500 STOCKS | +23.6 | .. | .. | .. | +20.8 | .. | .. | .. | |

Funds Emphasizing Balance

| TEN YEARS | | | | | FIVE YEARS | | | | | THREE YEARS | | | | | ONE YEAR | | | | |
|-------------------------------------|--------|---------------|--------|-------|--------------|------|---------------|------|-------|-------------------------------------|-------|---------------|-------|-------|--------------|------|---------------|------|-------|
| How Managmt. | | How Investors | | Fared | How Managmt. | | How Investors | | Fared | How Managmt. | | How Investors | | Fared | How Managmt. | | How Investors | | Fared |
| Performed | Rank | Performed | Rank | | Performed | Rank | Performed | Rank | | Performed | Rank | Performed | Rank | | Performed | Rank | Performed | Rank | |
| % Chg. | Rank | % Chg. | Rank | | % Chg. | Rank | % Chg. | Rank | | % Chg. | Rank | % Chg. | Rank | | % Chg. | Rank | % Chg. | Rank | |
| 26 Balanced Funds | | | | | | | | | | | | | | | | | | | |
| American Business Shares | +126.0 | 15 | +109.0 | 16 | +43.0 | 18 | +32.3 | 18 | | American Business Shares | +14.2 | 18 | +5.6 | 18 | +11.4 | 19 | +3.0 | 20 | |
| Axe-Houghton Fund A | +250.8 | 1 | +222.7 | 1 | +151.0 | 1 | +130.9 | 1 | | Axe-Houghton Fund A | +84.3 | 1 | +69.6 | 1 | +38.1 | 1 | +45.5 | 1 | |
| Axe-Houghton Fund B | +190.6 | 2 | +167.4 | 3 | +88.7 | 2 | +73.6 | 2 | | Axe-Houghton Fund B | +43.5 | 3 | +32.0 | 3 | +32.4 | 4 | +21.8 | 4 | |
| Boston Fund | +109.0 | 23 | +71.2 | 23 | +27.2 | 26 | +16.4 | 26 | | Boston Fund | +1.0 | 26 | +7.6 | 26 | +7.4 | 24 | +1.7 | 26 | |
| Channing Balanced Fund | +174.9 | 3 | +151.5 | 5 | +64.5 | 7 | +50.5 | 10 | | Channing Balanced Fund | +27.4 | 9 | +16.6 | 12 | +18.9 | 11 | +8.8 | 13 | |
| Commonwealth Investment Co. | +125.2 | 16 | +106.1 | 18 | +53.4 | 13 | +40.4 | 15 | | Commonwealth Investment Co. | +23.6 | 14 | +13.1 | 15 | +19.9 | 10 | +9.7 | 12 | |
| Composite Bond and Stock Fund | +157.3 | 8 | +136.7 | 8 | +66.9 | 4 | +52.2 | 7 | | Composite Bond and Stock Fund | +40.1 | 4 | +28.9 | 5 | +35.1 | 3 | +24.2 | 3 | |
| Diversified Investment Fund | +143.1 | 9 | +121.8 | 10 | +57.5 | 11 | +43.7 | 13 | | Diversified Investment Fund | +26.6 | 10 | +15.5 | 13 | +21.9 | 7 | +11.2 | 8 | |
| Dodge & Cox Balanced Fund | +136.2 | 10 | +136.2 | 9 | +54.5 | 12 | +54.5 | 6 | | Dodge & Cox Balanced Fund | +26.5 | 11 | +26.5 | 6 | +16.7 | 14 | +16.7 | 7 | |
| Eaton & Howard Balanced Fund | +94.3 | 26 | +79.7 | 26 | +28.8 | 25 | +19.1 | 25 | | Eaton & Howard Balanced Fund | +4.2 | 24 | +3.6 | 24 | +6.9 | 26 | +1.1 | 25 | |
| Group Sec.—Fully Administered Fund | +117.6 | 18 | +99.1 | 21 | +44.0 | 17 | +31.8 | 19 | | Group Sec.—Fully Administered Fund | +9.9 | 19 | +0.6 | 20 | +9.9 | 21 | +0.6 | 23 | |
| Income Foundation Fund | +135.9 | 11 | +115.8 | 12 | +66.9 | 4 | +52.2 | 7 | | Income Foundation Fund | +37.7 | 5 | +26.0 | 7 | +23.6 | 6 | +13.1 | 10 | |
| Investors Mutual Fund | +114.6 | 21 | +97.4 | 22 | +37.3 | 22 | +26.3 | 23 | | Investors Mutual Fund | +8.9 | 20 | +0.2 | 22 | +12.5 | 17 | +3.5 | 19 | |
| Loomis-Sayles Mutual Fund | +115.7 | 20 | +115.7 | 13 | +52.2 | 16 | +52.2 | 8 | | Loomis-Sayles Mutual Fund | +17.9 | 16 | +17.0 | 11 | +15.8 | 15 | +15.8 | 9 | |
| Massachusetts Fund | +126.5 | 14 | +107.2 | 17 | +53.2 | 14 | +40.2 | 16 | | Massachusetts Fund | +25.1 | 13 | +14.5 | 14 | +18.0 | 13 | +8.0 | 15 | |
| Nassau Fund | +161.0 | 7 | +161.0 | 4 | +65.2 | 5 | +65.2 | 3 | | Nassau Fund | +25.7 | 12 | +25.7 | 8 | +21.1 | 8 | +21.1 | 5 | |
| Nation-Wide Securities Co. | +119.5 | 17 | +103.0 | 19 | +38.0 | 21 | +27.7 | 21 | | Nation-Wide Securities Co. | +8.7 | 21 | +0.5 | 21 | +9.3 | 22 | +1.1 | 22 | |
| National Securities Balanced Series | +103.0 | 25 | +85.7 | 25 | +39.0 | 19 | +27.2 | 22 | | National Securities Balanced Series | +3.4 | 25 | +5.2 | 25 | +10.3 | 20 | +6.9 | 22 | |
| New England Fund | +115.8 | 19 | +99.6 | 20 | +38.9 | 20 | +28.5 | 20 | | New England Fund | +15.7 | 17 | +7.0 | 17 | +12.0 | 18 | +3.6 | 18 | |
| Putnam (George) Fund of Boston | +166.7 | 6 | +144.0 | 7 | +58.3 | 10 | +44.8 | 12 | | Putnam (George) Fund of Boston | +28.0 | 8 | +17.1 | 10 | +18.7 | 12 | +8.6 | 14 | |
| Scudder Balanced Fund | +109.6 | 22 | +109.6 | 15 | +35.9 | 23 | +35.9 | 17 | | Scudder Balanced Fund | +4.3 | 23 | +5.3 | 19 | +7.3 | 25 | +7.3 | 16 | |
| Shareholders' Trust of Boston | +167.2 | 5 | +144.5 | 6 | +59.2 | 3 | +64.6 | 4 | | Shareholders' Trust of Boston | +58.8 | 2 | +32.5 | 2 | +38.6 | 2 | +26.8 | 2 | |
| Stein Roe & Farnham Balanced | +149.8 | 4 | +149.8 | 4 | +61.7 | 8 | +61.7 | 5 | | Stein Roe & Farnham Balanced | +29.6 | 7 | +29.6 | 4 | +21.0 | 9 | +11.0 | 6 | |
| Sterling Investment Fund | +131.7 | 13 | +114.3 | 14 | +52.8 | 15 | +41.3 | 14 | | Sterling Investment Fund | +20.7 | 15 | +11.6 | 16 | +13.6 | 16 | +5.1 | 17 | |
| Wellington Fund | +105.1 | 24 | +88.7 | 24 | +30.4 | 24 | +20.0 | 24 | | Wellington Fund | +6.1 | 22 | +2.4 | 23 | +8.1 | 23 | +0.5 | 24 | |
| Whitehall Fund | +135.5 | 12 | +117.8 | 11 | +38.6 | 9 | +46.7 | 11 | | Whitehall Fund | +29.9 | 6 | +20.2 | 9 | +28.3 | 5 | +18.7 | 7 | |
| LOAD-FUND AVERAGE | +138.6 | .. | +119.2 | .. | +56.0 | .. | +43.4 | .. | | LOAD-FUND AVERAGE | +24.0 | .. | +13.9 | .. | +19.8 | .. | +10.0 | .. | |
| NO-LOAD FUND AVERAGE | +138.5 | .. | +138.5 | .. | +33.9 | .. | +33.9 | .. | | NO-LOAD FUND AVERAGE | +20.8 | .. | +20.8 | .. | +16.4 | .. | +16.4 | .. | |
| STANDARD & POOR'S 500 STOCKS | +193.1 | .. | .. | .. | +73.3 | .. | .. | .. | | STANDARD & POOR'S 500 STOCKS | +23.6 | .. | .. | .. | +20.8 | .. | .. | .. | |

Prepared August 15, 1968